

AP Microeconomics Full Study Guide

economic basics

- scarcity: unlimited wants, limited resources (the fundamental problem of how to allocate resources)
- positive and normative economic statements
 - positive: can be proven or disproven by facts (objective)
 - how things are
 - normative: cannot be proven or disproven by facts (subjective)
 - how things should/shouldn't be
- opportunity cost
 - the value of the next best alternative
 - how to calculate: the value of the other good gained / the value of the good lost

4 types of factors of production

- capital: man made goods used for the production of others
- entrepreneurship: individuals that organize others and risk having a business
- land: any naturally occurring resource
- labor: manpower responsible for generating a good or service

PPF

- any point that falls within the PPF means the country is not fully employing their resources
- linear ppf: constant opp cost (the resources in this economy are capable of producing both goods relatively equally)
- concave PPF: law of increasing opp cost (resources are not suitable for production of both types of goods)
- shifts/rotations
 - changes in the amount of factors of production
 - changes in tech or productivity of the resources
- absolute advantage: a country is capable of producing more of a good given their current resources
- comparative advantage: a country is able to produce a good at a lower opp cost (a country will specialize in that good)
 - output style: given amount of goods a country can produce
 - input style: given a number of resources to produce a unit
- terms of trade are the ratio at which countries trade on good for the other (must fall between the opp costs of producing the goods)

supply and demand model

- demand curve: why is it downward sloping?

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Padhraic Smyth



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